



San Diego City Attorney **MICHAEL J. AGUIRRE**

NEWS RELEASE

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AGUIRRE LAUNCHES FIRST STRIKE AGAINST PROFESSIONAL ADVISERS TO THE CITY'S RETIREMENT SYSTEM

Suit to Recover Damages Alleges Actuarial Malpractice by Gabriel Roeder Smith & Company and Callan Associates

San Diego, CA: City Attorney Michael Aguirre filed a malpractice complaint naming Gabriel Roeder Smith & Company and Callan Associates, Inc. in which the City Attorney alleges professional negligence by these two entities in providing advice to the San Diego City Employees' Retirement System (SDCERS).

The lawsuit cites their failure to meet a standard of care in advising the SDCERS Board which has resulted in economic damages to the City of San Diego. The City of San Diego's pension system is \$1.7 billion underfunded. The City Attorney filed the suit for the recovery of monetary damages.

"This is only the first salvo," said City Attorney Aguirre. "You may be sure that to protect San Diego taxpayer, more lawsuits will be filed in the coming months."

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